

THE BRASHER BULLETIN

Newsletter of the Society of
Private and Pioneer Numismatics
S. P. P. N.



Vol. 4 No. 3

A Newsletter of the Society of Private and
Pioneer Numismatics (S.P.P.N.)

The Society of Private and Pioneer Numismatics is a collector-based organization devoted to the education and enjoyment of the private and pioneer gold coinage of the western and southeastern United States. Members of the Society are also collectors and students of small denomination "fractional" gold coinage of California, gold souvenir tokens, and western mining or banking scrip.

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EDITOR'S OBSERVATIONS

Holiday greetings to all of our friends in the numismatic community from S.P.P.N. This issue reports several events held during the late summer and fall as well as previewing upcoming events in early 1992.

A general membership meeting of the S.P.P.N. was held on August 17, 1991, in Chicago in conjunction with the A.N.A. Centennial Convention. The meeting was attended by 17 members and guests. Those present heard an interesting talk by Bob Leonard on his research into the salvage of small denomination gold coins from the wreck of the Winfield Scott. After Bob's delightful presentation there was a discussion of the impact of P.C.G.S. encapsulation of California gold. The convention itself offered a feast for the eye in every area of coin collecting. Jay Roe displayed a nearly complete collection of Period I round gold dollars. Several other dealers had extensive stocks of "slabbed" and "raw" material. Overall the convention has something for every numismatic interest and taste.

This issue carries one article in a continuing series by Jay Roe on California gold tokens. This poorly understood series is finally receiving the attention it deserves. Mr. Roe has provided us with an interesting narrative and some excellent photos.

Jack Totheroh has once again provided us with the results of recent auction activity. He has analyzed the hammer prices for the same coins from recent and past auctions. Thus, we have a better picture of the current market in California small denomination gold. In a second article he taken us back to the 1930's to view the auction activity in the California gold series.

The editor wishes to thank Mr. Roe and Mr. Totheroh for the support of both the S.P.P.N. and their contributions to the Brasher Bulletin. This issue was delayed from its original publication date of October due to a shortage of submitted articles. The editor encourages more members to participate. Our goal is to have 4 issues per year, while currently we have been producing only 3.

* * * * *

A BG 604 BRINGS RECORD PRICE OF \$ 100,000

Jay Roe reports that he recently purchased a single California small denomination gold coin for \$ 100,000. The coin is a Period I round dollar BG 604 from the Boyd Collection that was last sold as lot #4487 in the Superior Sale of September 1987. This is more than double the previous high price of \$ 44,000 for a defiant eagle from the Lee Collection that was auctioned by Superior in September 1988.

Observations of the Superior, October 6-8, 1991 Auction Sale

by Jack Totheroh, SPPN #5

The seventh session of the auction began on Tuesday the 8th at 1:00 P.M. with an offering of silver dollars followed by commemoratives. The auction was not exciting. Then came the California Fractional Gold and the auction heated up. There were 166 pieces offered of which 109 had been in the Lee Sale, September, 1988 (not all were Lee Collection coins). The overall gain between then and the October 1991 sale was 66% of bid prices. Who says the rare coin market is dead? Not for California Fractional Gold! Nearly 90% of the coins were purchased by dealers.

The coin of the session was the Deriberpe, 1854 round half dollar, BG 424. Breen-Gillio, 1983, listed it as a rarity 8 with two then known, the Comstock and Lee Coins. Four are now of record as having been offered:

1. Elder-Comstock	January	1935	V.F.	\$	12.00
2. Superior-Lee	September	1988	'63'		13,200.00
3. Superior	October	1990	'60'		9,900.00
4. Superior	October	1991	'55'		13,750.00

The October 1991 coin was the highest priced coin of the seventh session. Three other Period I varieties of interest were:

1. Rnd. $\frac{1}{4}$, Frontier, no date,	BG 206,	Rarity 6+,	Grade '58',	\$	352.00
2. Oct. $\frac{1}{4}$, eagle rev., 1853,	BG 302,	5	'63'		2200.00
3. Oct. 1, DERI	1854,	BG 528	6+	'50'	522.50

An interesting comparison can be made of those coins which sold in all three auctions. The chart below details the 13 coins with their rarity, grade, and bid prices. They were not encapsulated at the Lee Sale, but had been prior to the October 1990 sale. Many of us attending the Lee Sale were of the opinion that they were 'liberally' graded at that time.

BG #	Rarity	Lee Sale	October 1990	October 1991
		grade bid	grade bid	grade bid
714	5	choice \$ 200	'66' \$ 475	'66' \$ 750
717	4	gem 160	'66' 360	'66' 750
728	4	gem 150	'66' 380	'66' 750
765	4	gem 150	'65' 280	'65' 280
799	5+	gem 150	'65' 300	'65' 460
799J	5	gem 210	'66' 500	'66' 750
805	5	gem 160	'65' 280	'65' 425
806	5	gem 135	'65' 300	'65' 425
808	4	gem 140	'65' 280	'65' 420
812	6	gem 190	'65' 290	'65' 575
817	4	gem 130	'65' 250	'65' 420
844	7	unc 290	'63' 460	'63' 700
1011	4	gem 150	'65' 360	'65' 750

All of these October 1991 winning bids were made by dealers.

The octagonal dollars which had last sold at the Lee Sale also showed some substantial gains and had in several cases been upgraded by P.C.G.S., except for BG 1127 which was downgraded and showed a price loss.

BG #	Rarity	Lee Sale grade	bid	October 1991 grade	bid
1109	5	unc	\$ 360	'62'	\$ 900
1112	6+	unc	525	'62'	950
1120	6+	choice	625	'64'	1900
1123	6	unc	475	'62'	1050
1127	5	choice	420	'58'	380
1129	6	unc	500	'61'	750

Some general observations:

1. The prices for "common" varieties, rarity 4 & 5, were very strong when P.C.G.S. graded them as '65' and '66'.
2. All six quarter dollars graded '66' by P.C.G.S. sold for \$ 750 bids, a gain of 316% over their Lee Sale prices realized. They were all rarity 4 or 5.
3. High grading and slabbing may make these coins more saleable, but I'll take an unslabbed '60-63' anytime when the price difference is that great.
4. The lower grades, '55' or less, rarity 4 or 5 coins made little price gain.

Fifty to Sixty Years Ago Don't You Wish You Had Been There?

by Jack Totheroh, SPPN #5

1930 to 1938. Those were the Great Depression years, and there were coin auctions then as now. On December 9th, 1930, Max Mehl held his auction of Frank Lusk and E.W. Leonard collections. On January 25-26, 1935, Elder Coin and Curio Corp. had the public auction sale of the Comstock-Gunther collections. On November 15, 1938, Mehl's auction of the George E. Chatillon collection was held. These three auctions cover the time span of the depression. Some California Fractional Gold pieces and their prices realized are interesting in relation to today's market. They also indicate an upturn in prices in 1938.

BG #	Mehl, 1930 grade	price	Elder, 1935 grade	price	Mehl, 1938 grade	price
302	AU	\$ 9	unc	\$ 13	unc	\$ 21.50
435	unc	18.50	unc	7.25	AU	21.50
501	XF	12	unc	20		
			AU	9		
			VF	8		
504	XF	20	unc	11	AU	21
			unc	10.25		
			XF	6.50		

Both Elder-Comstock and Mehl-Chatillon offered BG 410-413. From their descriptions it is not possible to tell which variety. Here are their descriptions and the prices realized:

Elder #1186. 1853 L. Hd. 13 st. stars large. G.G. Rx. Eagle sitting on arrows, head to left. California Gold Half 1853 Dol. Milled edge. Brilliant Unc. Not in Lee. VR or unique. Cost \$ 50.

Mehl #1989. A HERETOFORE UNKNOWN VARIETY OF CALIFORNIA GOLD HALF DOLLAR 1853 gold Half Dollar. Not listed in Mr. Lee's excellent work on the subject, where 77 varieties of the Gold Half Dollars are fully described, and I do not find a record in any previous collection, and even the great Newcomer Collection did not possess it.

Description: Beautifully executed female or Liberty head, G.G. below. Surrounded by six-pointed stars. Reverse, eagle on arrow, but without rays back of eagle's head, the date, 1853, is directly below the eagle, with the word HALF at the left, and the word DOL at right of date. Above, in a semicircle, CALIFORNIA GOLD. Round, milled edge, and with milled borders, almost the size of the gold dollar, 12mm. Uncirculated, with full mint luster, sharply struck. While it is dangerous to pronounce a coin unique, but I can say that I have neither seen or heard of a similar specimen, as far as I know, it is unique. The fact that Mr. Lee in his extensive study on this subject did not know of this coin, is in itself sufficient evidence of its great rarity. To anyone who is interested in the varieties of this series, the coin should bring into the three figure mark. It has a starting price of \$ 50.00. (coin withheld, no bid above reserve)

The record of BG 410-413 from 1980 to date is as follows:

BG #410	Superior-Lee #60	'63'	\$ 11,550
BG #411	NERCA 11-80 #1/04	'60'	14,000
	NERCA 11-80 1705	'50'	6,000
	Superior 6-85 1983	'60'	1,750
	PCAG 6-87 1403	'50'	4,840
	Superior 9-87 4437	'60'	4,400
	Superior 9-88 60A	'60'	4,620
	Superior 2-91 3095	'60'	6,325
BG #412	Superior 9-88 61	'55'	10,450
	Superior 10-89 54	'63'	10,450
	Superior 10-89 55	'50'	4,620
BG #413	Bowers & R 3-81	'45'	5,200
	Superior 9-88 62	'50'	462 (holed)
	Superior 10-89 56	'50'	577 (holed)

CALIFORNIA JEWELRY CO'S KEY MINER TOKENS

by Jay Roe

California Jewelry Co. (Levison Brothers), the successor to Nouizillet and Gray & Co., made many of the California Fractional Gold Period Two denominated souvenir coins. Starting in 1871 they made small liberty head and then the rare baby liberty head coins, dropping these designs in 1876. In 1875 they introduced the rare small indian head coins building on the popularity of the U.S Mint's indian head cent. Simultaneously they also made souvenir tokens, often using the same obverse die as the coins. Instead of a denomination on the reverse, these tokens have $\frac{1}{2}$ or $\frac{1}{4}$ CAL.GOLD or occasionally $\frac{1}{2}$ or $\frac{1}{4}$ F.(Fine?) Gold. The souvenir tokens and coins were listed together by Ed Lee and Burnie (and in my price list of California Fractional Gold), but the souvenir tokens are not covered by the Breen-Gillio book. Both coins and tokens were struck on the same thin planchets of 9kt. gold plated with pure gold.

When Col. Finnegass halted production of the souvenir coins in 1882, California Jewelry Co. switched to making a wider variety of souvenir gold tokens. Among the first and most important of these are the 25 and 50¢-sized tokens featuring a miner on the obverse (photo #1). The reverses featured Q (for quarter) or H (for half) CAL.GOLD CHARM (photo #2). All I have seen are dated 1883 except for one octagonal half dated 1884. Two slightly different obverse dies were used for the octagonal and also for the round quarters. That these miner tokens were made by California Jewelry Co. is shown by the fact that these miner obverses were also mated to the $\frac{1}{2}$ and $\frac{1}{4}$ CAL.GOLD reverses mentioned before. That they were made in the year dated is supported by the love token (photo #3) which has the H CAL.GOLD CHARM reverse, but the miner had been planed off to make this interesting 1885 love token. All of these miner tokens are quite rare, probably R-7. Thus when found they will usually cost \$100-400 depending on condition and desirability. Because the gold plating is thin, copper in the core will often cause these lovely little gold pieces to tone darkly, and vinyl will corrode them. Brief dipping will remove unsightly toning without damage to the token.

But these lovely little historic miner tokens are of considerably more importance. I recently found a round half miner token but with the date in wreath reverse (photo #4)! This reverse is also used on the Arms of California tokens and shows this attractive series was also made by California Jewelry Co., a fact long suspected because of the identical thin gold-plated planchets. It also shows that those dated 1852-1865 are backdated and probably

made in the last part of the 19th century. This is no surprise for it is obvious that no one was making souvenirs for sale to the tourists during the gold rush. However, it should be noted that there are a few Arms of California tokens on thicker solid 9kt gold planchets made by Nathan Joseph around 1910 and backdated to 1852-1857; these can be readily identified by the fact that they have the date on the obverse and a star rather than the date in the center of the reverse as with his indian head tokens. But this miner reverse has an even greater significance. This same reverse is also found on relatively common indian head tokens showing that a large group of these are also made by California Jewelry Co. This is not surprising since these again have the thin gold-plated 9kt gold planchets characteristic of this company.

It should also be mentioned that through the indian head/date-in-center California Jewelry Co. tokens, the very attractive pictorial tokens can also be die linked to them. These tokens, with dates 1881-1885, feature obverses with a stork, chinaman head (chinese influence can also be seen in some of the Arms of California tokens), owl, sailboat & lighthouse, shooting star & man in the moon, bird on nest & butterfly, and sailboat & lighthouse. But this is for another story. Thus the California Jewelry Co. is now identified as the major producer of 19th century souvenir gold tokens.

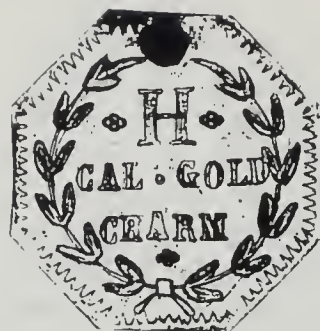
But these miner tokens have an even greater significance. This miner obverse half but dated 1905 is also found on the very rare Tonopah Nevada gold token (photos #5 & 6). The last recorded sale of this was lot 1905 in Auction '80 where it sold to Wayne Rattray for \$1600 (I thank Wayne for letting me photograph his token). This same 1905 obverse is also found on an excessively rare token, but with an Oregon Gold reverse for the Lewis & Clark Exposition (photo #7).

It is interesting to note that the latest date of California Jewelry Co. tokens are the two 1905 miner tokens above and several different 1903 Arms of California tokens. I was commenting to a colleague that I couldn't find any California Jewelry Co. tokens made after 1905. His astute reply was to ask the date of the San Francisco earthquake.

1



2



3



4



5



6



7



8

SESSION FOUR

FRIDAY EVENING ▪ JANUARY 10 ▪ 7:00 PM SHARP.

CALIFORNIA FRACTIONAL GOLD ▪ LOTS 4001-4478

U.S. COINS ▪ LOTS 5001-5255

The Texas Collection of Small Denomination California Gold Pieces

History

In January 1848, when Sutter's Mill employee James Marshall raised his face to the sky and shouted "Gold! Gold!" little did he dream the few small nuggets he held in his hand were the opening chapter to one of the most historically important and numismatically fascinating stories in American history. Although Marshall died a destitute alcoholic just a few short years after his discovery, that first small handful of gold from the American River began a "Gold Rush" that saw tens of thousands of Americans from all walks of life flock to the California gold fields. These very same "forty-niners" are very much responsible for the wealth of numismatic treasures that comprise the California Gold Rush coin issues now offered for sale.

A pressing need to replace "pinches" of gold dust and outright barter with a hard currency exchange medium was met by firms with romantic names such as the Cincinnati Mining & Trading Company, the Pacific Company, the Miners Bank, and Moffat & Co. For the most part great rarities, these pieces and similar private merchant issues are generally found in denominations of \$5 and higher, with face values as high as \$50 not an unusual occurrence. These high denomination California gold coins, made familiar over the years by their prominence in the *Guide Book of United States Coins* have long overshadowed the fascinating series known as California small denomination gold pieces.

Numismatic Considerations

It is believed that these coins made their first appearance in commerce in 1852. *The Daily Alta California*, issue of August 25, 1852, reprinted a news dispatch picked up, curiously enough, from the distant *New Orleans Picayune*: "We were shown this morning a gold half dollar, California money, which is so much like the United States gold dollar piece that the best judges would be completely deceived at first glance. The half dollar piece is lighter in color, and somewhat smaller in diameter than the dollar. They are of private issue and have stamped on them, HALF-DOLLAR CALIFORNIA GOLD 1852."

On December 2, 1853, the steamer *Winfield S. Scott* sank in heavy seas near Anacapa Island, some 30 miles off Santa Barbara, California. On board were 400 passengers, including many army officers returning east, and \$884,861.50 in "treasure" bound for Panama under Captain Simon F. Blunt, U.S.N.

A local scuba diver, Glenn E. Miller, located the wreck over a century later, and on weekends he and several friends began salvage operations. At one time in 1963 one of the scuba divers brought the fractional gold coins from the wreck into Jack Collins' coin shop, but would neither sell them nor talk freely about their source. The very fact that these pieces were retrieved from a wreck that went down in 1853 shows that they were in circulation at the time, and most probably accepted as good "legal tender" and a welcome source of small change in daily commerce.

Over the years, a small fraternity of collectors has taken great pleasure from the pursuit of California small denomination gold pieces. Until relatively recently, these pieces were admired and collected by a very small group of specialists in the field. These coins, generally of low fineness, were produced in denominations of 25c, 50c, and \$1. These curious little gold pieces were ignored by mainstream collectors.

In September 1983, Walter Breen and Ronald J. Gillio released their magnificently researched and illustrated *California Pioneer Fractional Gold*, a profusely illustrated volume that was well-received at the time of publication; indeed, it has become the standard reference in the field.

California Fractional pieces are divided into three separate eras:

Period One

Period One coins were produced, either dated or undated, during the years 1852 through 1856. Many of these are of nearly the correct weight for the denomination, and when seen today show signs of actual circulation. Many of the manufacturers of these small denomination gold pieces were Frenchmen. N. Deriberpe (or Deniberpie; both spellings occur), who signed his coins

DERI or DERIB and was listed in an 1852 directory as being located at 58 Kearny Street, San Francisco, the same building which housed Antoine Louis Nouzillet, a jewelry manufacturer. It is now believed that the initials DN appearing on certain early pieces represent a combination of the Deniberpe and Nouzillet names.

The letters F.D. represent the firm of Frontier, Diviercy & Co., which did business from the rear of 81 Bush Street beginning in 1852 through 1859. Later in their history, they did business as Frontier & Co. at various other addresses. The initials G.G. are believed to have stood for H. Gaime, Guillemont & Co., at 103 Montgomery Street, San Francisco, which was the San Francisco branch of a New York City outfit. It is believed that Frontier, Diviercy & Co. made dies for the H. Gaime, Guillemont & Co. pieces, as there is an interrelationship of initials, letter punches, and device punches.

The intermittent span between the ending of Period One coins in 1856 and the inception of Period Two coins in 1859 saw little or no production of new California small denomination issues.

Period Two

Period Two saw a curious variety of pieces, mostly minted from 1859 through 1882, although some were backdated to as early as 1852. With the beginnings of coinage from the San Francisco Mint in 1854, the two main manufacturers of these pieces, Frontier, Diviercy & Co., and Nouzillet & Routhier, halted their coinage operations until 1859-1860, when they again began minting coins. Made of a lower fineness than Period One coins, usually 8 carat to 10 carat, they were frequently made as jewelry or souvenir items, although some of the earliest Period Two coins probably circulated at actual face value. Coins with the initial G are believed to have been issued by Robert B. Gray & Co., 616 Merchant Street, San Francisco, 1859-1871, successors to Nouzillet & Co. Some collectors have attributed these to Ferdinand Gruner, the San Francisco engraver who advertised extensively during this period.

Period Three

Period Three coins, produced from about 1883 until the early part of the present century, include pieces similar to those of Period Two, but bear earlier dates to avoid federal seizure and prosecution. Nearly all of these are severely light in weight and are of low-grade alloy. It is probable that coins of this later era served primarily as souvenirs rather than a circulating medium, for by this time the San Francisco Mint, opened in 1854, was producing large quantities of silver coins of denominations less than a dollar. Period Three coins have an undefined end. One M.E. Hart manufactured pieces during the early 20th century, including issues bearing imprints of western states such as Montana and Idaho. He sold them at various fairs and expositions. Issuance of small denomination California gold coins seems to have been

a fairly continuous practice during the final quarter of the 19th century, at which time they had no value whatever as a circulating medium but, rather, served only as jewelry or souvenir items of the "Golden West."

The Texas Collection

A renaissance of California small denomination gold piece collecting has occurred recently, with great collector interest in types as well as rare varieties. These little gold pieces are now actively sought on bourse floors and in auction sales across the country by beginning and advanced collectors alike.

The Texas Collection of Small Denomination California Gold Pieces contains more than 460 different pieces attributed by Breen-Gillio numbers including, literally, scores of *Rarity-7 and higher pieces*, and many pieces *currently thought to be unique*. Our estimates of rarity are taken from several sources, including the Breen-Gillio book, experience of this cataloguer and of our firm, and notes made by the consignor. Such estimates, including those indicating uniqueness or great rarity, are simply that—estimates. It is entirely possible that other specimens exist which have not yet been seen by the numismatic community.

Many of the most rare and desirable design types such as Washington Heads, eagle reverses with and without scrolls, State Arms designs, and a Defiant Eagle are included herein. In short, if you are looking for one of the great rarities in the series, it is probably here in the Texas Collection of California Small Denomination Gold Pieces.

This great collection takes its rightful place in numismatic history alongside great offerings of the past such as the Heifetz Collection, sold by Superior in October 1989; the Lee Collection, sold by Superior in September 1988; the Club Cal Neva Collection, sold by Superior in 1987; the Norweb Collection, sold by Bowers and Merena in 1987; and the Virgil Brand Collection, sold by Bowers and Merena in November 1983 and June 1984.

Auctions by Bowers and Merena is pleased to offer The Texas Collection of California Small Denomination Gold Pieces. This outstanding collection will certainly please the most demanding, the most knowledgeable, the most advanced collectors of California Fractional gold pieces, as well as the beginning collector. The depth of quality, quantity, and rarity of the pieces in this catalogue are destined to be remembered whenever future generations of numismatists discuss the great California Fractional gold collections. It is with pleasure that we present this outstanding collection for your numismatic review.

NOTE CONCERNING PHOTOS: Photos of items Rarity-7 and less are enlarged two times the diameter. Photos of Rarity-8 items are shown actual size plus a 2" enlargement.

The preceeding article was reprinted with permission of Auctions by Bowers and Merena. The Texas Collection provides an opportunity to obtain some rarities that may not appear in the market for many years to come. As a special offer to S.P.P.N. members the catalog for the F.U.N. Sale is now available for 50% discount (\$ 10). Please use the enclosed coupon to order the catalog. The sale is scheduled for January 9-10, 1992.



CALIFORNIA FRACTIONAL GOLD

The best source

The top buy prices

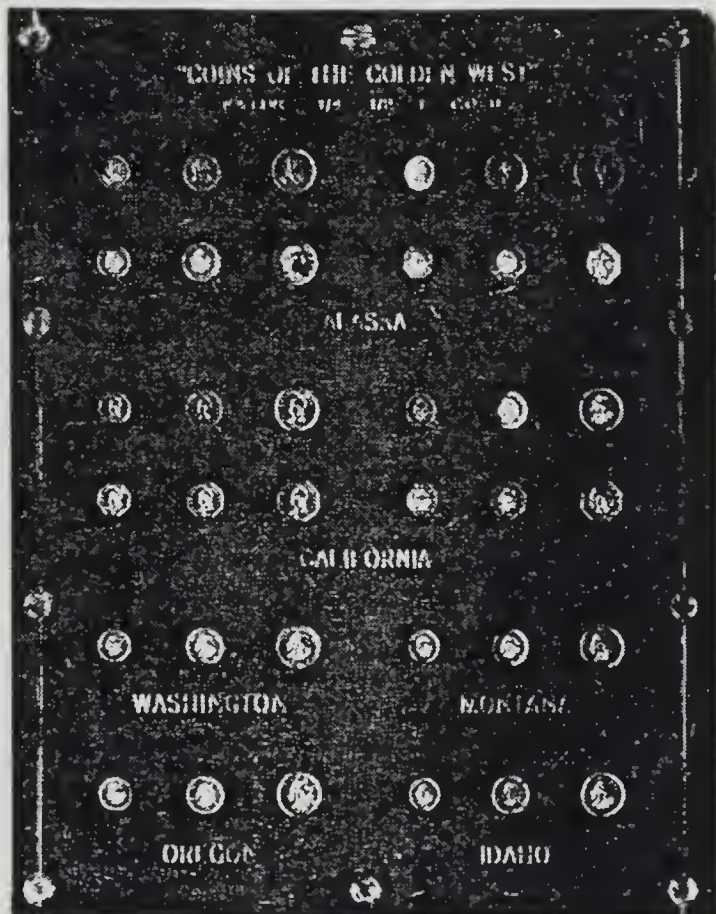
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ZERBE'S PANAMA-PACIFIC SOUVENIR GOLD TOKENS **COINS OF THE GOLDEN WEST**

This extremely rare complete set is all Gem Brilliant Uncirculated, mounted in a custom holder with both sides completely visible. They show no trace of the corrosion sometimes seen in sets in the corrosive velvet-lined Shreve & Co. frame. Less than a dozen sets are estimated to exist.

\$16,500.00

Also available separately are many of the state, Alaska and California pieces as well as other tokens sold at the same exposition.

APPLICATION FOR MEMBERSHIP: THE SOCIETY OF PRIVATE AND
PIONEER NUMISMATICS

MEMBERSHIP: REGULAR \$ 15 (\$ 10 dues + \$ 5 initiation)

DEALER PATRON \$ 200

NAME: _____

ADDRESS: _____

COLLECTING INTEREST (optional): _____

Send Application To: S. P. P. N.
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B.B. 192

SPECIAL OFFERING OF THE F.U.N. SALE CATALOG TO MEMBERS OF THE S.P.P.N.

Auctions by Bowers and Merena is offering a 50% discount for the 1992 F.U.N. Sale Catalog including the Texas Collection of California Gold to the members of S.P.P.N. The member price is \$ 10. If you wish to receive a copy please fill out this coupon and send a check to the address listed below. Hurry, the sale is January 9-10,1992.

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